

EXHIBIT 3

1852



Registered Office: P.O. Box 1405, Majuro, Marshall Islands, MII, 96960

VOYAGE STATEMENT OF ACCOUNTS

19th of December, 2007

Charterers DYNACOAL LIMITED
 Vessel PIONEER SKY
 C/P dated 10.10.2007
 Cargo DATONG SIZED STEAM COAL
 Total Loaded Quantity 74 076,000 MTs
 Ports of loading QINHUANGDAO + JINGTANG PORT, CHINA
 Ports of discharge NEMRUT BAY + DILISKELESI, TURKEY

Ocean freight	74 076,000 mts @ USD	60,40 per mt	= USD	4 474 190,40
Deadfreight	1 200,000 mts @ USD	60,40 per mt	= USD	72 480,00
Total			= USD	4 546 670,40
Less remitted by Charterers			= USD	(4 099 930,00)
Less remitted by Charterers			= USD	(150 445,88)
Less remitted by Charterers			= USD	(223 674,52)
Less remitted by Charterers			= USD	(118 794,58)
Plus demurrage at Loadports			= USD	118 829,58
Plus demurrage at Dischports			= USD	255 514,58
Plus 50 pct of cost for draft surveys at Load & Dischports			= USD	1 600,00
Total due to Owners				329 769,58

Please remit USD 329 769,58 to following bank account:

HSBC BANK PLC
 93, AKTI MIAOULI STR., PIRAEUS BRANCH, GREECE
 SWIFT NUMBER: MIDLGRAA
 IBAN NUMBER: GR67 0710 0010 0000 0106 6687 071
 IN FAVOR OF: WEAVER INVESTMENTS INC
 ACC. NO.: 001.066687.071
 CORR BANK: HSBC BANK USA
 SWIFT: MRMDUS33,
 ACC. 000047791 OF HSBC BANK PIRAEUS GREECE

WITH REFERENCE: M/V PIONEER SKY / DYNACOAL VSOA



Registered Office: P.O. Box 1405, Majuro, Marshall Islands, MH. 96960

VOYAGE STATEMENT OF ACCOUNTS

27th of February, 2008

Charterers DYNACOAL

m/v FOUR EARTH

C/P dated 10.12.2007

Cargo COAL IN BULK

Quantity 69 370,000 mts

Port of loading JINGTANG

Port of discharge DILISKELESİ, TURKEY

Ocean freight	69 370,000 mts @ USD	50,00 per mt	= USD	3 468 500,00
Total	69 370,000 mts @ USD	50,00 per mt	= USD	3 468 500,00
Less remitted by Charterers on 22.01.08			USD	(1 999 965,00)
Less remitted by Charterers on 29.01.08			USD	(1 295 040,00)
Less dispatch at Load Port			USD	(8 948,33)
Plus expenses due to call Singapore due to cargo heating			USD	172 029,90
Plus demurrage at Disch ports			USD	45 030,00
Plus costs for draft surveys, 50%			USD	900,00
Total due to Owners			USD	382506,57

Please remit USD 382 506,57 to following bank account:

HSBC BANK PLC
 93, AKTI MIAOULI STR., PIRAEUS BRANCH, GREECE
 SWIFT NUMBER: MIDLGRAA
 IBAN NUMBER: GR67 0710 0010 0000 0106 6687 071
 IN FAVOUR OF: WEAVER INVESTMENTS INC
 ACC. NO.: 001.066687.071
 CORR BANK: HSBC BANK USA
 SWIFT: MRMDUS33,
 ACC. 000047791 OF HSBC BANK PIRAEUS GREECE.

WITH REFERENCE: MV FOUR EARTH / DYNACOAL